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ASSOCIATION OF CANADIAN PENSION MANAGEMENT (ACPM) APPLAUDS MINISTER GOODALE FOR INCOME TRUST ANNOUNCEMENT

(Toronto, Canada, November 24, 2005) -- The Association of Canadian Pension Management (ACPM) applauds Minister Goodale for addressing the business income trust issue by increasing the dividend tax credit, instead of imposing taxes on investments in income trusts or limiting such investments by pension funds.

In 2004 and 2005 the ACPM appeared before the Commons Finance Committee opposing any measures that would discriminate against pension fund investments in business income trusts. The ACPM reminded the Committee that Canadian Registered Pension Plans are tax-deferred, not tax-exempt, investments that pay out billions of dollars annually, effectively converting dividends and capital gains on pension fund investments into taxable pension income.

ACPM President, Scott Perkin, commented that “The ACPM is pleased that the Finance Minister has chosen not to tax or otherwise discriminate against Canadian pension fund investments in business income trusts. Tax-deferred saving toward retirement is sacrosanct. Canadians should continue to be encouraged, not penalized, to save for retirement.”

About the ACPM

The Association of Canadian Pension Management (ACPM) represents private and public pension plan sponsors, administrators and related stakeholders. The ACPM currently has 700

members across Canada, representing 400 pension plans covering approximately 3 million plan members.

ACPM's mission is to promote the growth and health of Canada's retirement income system by championing the following principles:

- Clarity in pension legislation, regulation and arrangements
- Good governance and administration
- Balanced consideration of stakeholder interests

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